

Fiat Conglomerate Buys Bantam

By MICHAEL C. JENSEN

Bantam Books, a major American paperback publishing house, has been sold for \$70-million to IFI International, an Italian conglomerate that includes the Fiat automobile company.

Announcement of the sale was made yesterday by the American Financial Corporation, a Cincinnati-based financial holding company that acquired Bantam earlier this year.

Oscar Dystel, president of Bantam, said he was enthusiastic about the transaction and looked forward to a long and mutually rewarding relationship with IFI, which is controlled by the Agnelli family.

Sold to U.S. Subsidiary

IFI International also includes in its holdings publishing and newspaper interests, an insurance company and in the United States and Europe.

American Financial's chairman, Carl H. Lindner, said the sale of Bantam was for \$60-million in cash and \$10-million in a note guaranteed by IFI International. The sale of Bantam was made to an American subsidiary of the Italian company. The United States company is called IFI.

For Bantam, IFI is its third conglomerate owner in recent

years. In 1968 Bantam was bought by the National General Corporation, which was merged with American Financial this year.

Since that merger, American Financial has sold off a number of National General assets including, Grosset & Dunlap, National General Theaters and National General Film Distributors.

Mr. Dystel, who participated in the acquisition talks, said Bantam would remain in its Manhattan headquarters and that no significant changes were planned.

"We're going to run the company the same way we always have," he said.

Mr. Dystel said he informed key Bantam officials about the sale by telephone yesterday. The paperback publisher has about 600 employees worldwide, with approximately 250 of them in its office here.

Among the recent successful titles published by Bantam are Jacqueline Susann's "Once Is Not Enough" and Gore Vidal's "Burr."

Mr. Lindner said the sale of Bantam completed the sale of nonfinancial assets acquired with National General.

He said that IFI's insurance interest in this country, the Great American Insurance Group, had record profits for the first nine months of 1974 and anticipated the entire year would be the most profitable in its history.

Charles Keating, executive vice president of American Financial, said in a telephone interview that the agreement with IFI was reached at 2 A.M. yesterday. He said "intensive" negotiations had begun on Wednesday and continued through the evening and into the early hours of Thanksgiving Day.



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